

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA Title III

Case No. 17-bk-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-bk-4780-LTS

**INFORMATIVE MOTION SUBMITTING REDLINES  
OF (I) SECOND AMENDED TITLE III PLAN OF ADJUSTMENT  
OF THE PUERTO RICO ELECTRIC POWER AUTHORITY AND (II)  
DISCLOSURE STATEMENT FOR SECOND AMENDED TITLE III PLAN  
OF ADJUSTMENT OF THE PUERTO RICO ELECTRIC POWER AUTHORITY**

**To the Honorable United States District Judge Laura Taylor Swain:**

1. On February 26, 2023, the Oversight Board, as Title III representative of PREPA,

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-bk-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-bk-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-bk-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-bk-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-bk-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-bk-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

filed the *Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3278] (the “Plan”). Contemporaneously therewith, the Oversight Board filed the *Disclosure Statement for Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3279] (the “Disclosure Statement”).

2. For the convenience of the Court and parties-in-interest, attached hereto as **Exhibit A** is a redline of the Plan compared to the *First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3200], and attached hereto as **Exhibit B** is a redline of the Disclosure Statement compared to the *Modified Disclosure Statement for the First Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3245].

3. The Plan has been amended to, among other things, (1) incorporate additional comments provided by National, including edits with respect to the Legacy Charge and Series B Bonds,<sup>2</sup> (2) incorporate the number of Settling Bondholders now that the Settlement Offer Deadlines has been reached, (3) remove the \$800 million estimate of the Unsecured Claims Pool, addressing concerns raised by the Official Committee of Unsecured Creditors, and (4) address comments from various creditors raised in objections (and supplemental objections) to the Disclosure Statement Motion [ECF No. 3113].

4. The Disclosure Statement has been updated to reflect the amendments to the Plan, disclose the preliminary results of the number and percentage of Settling Bondholders, and to incorporate, in some form, virtually all of the proposed revisions from objectors to the Disclosure Statement Motion.

---

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning given such terms in the Plan.

Dated: February 27, 2023  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

Martin J. Bienenstock  
Ehud Barak  
Margaret A. Dale  
Jeffrey W. Levitan  
Michael T. Mervis  
Daniel S. Desatnik  
Elliot R. Stevens  
(Admitted *Pro Hac Vice*)  
**PROSKAUER ROSE LLP**  
Eleven Times Square  
New York, NY 10036  
Tel: (212) 969-3000  
Fax: (212) 969-2900

Paul V. Possinger  
(Admitted *Pro Hac Vice*)  
**PROSKAUER ROSE LLP**  
70 West Madison, Suite 3800  
Chicago, IL 60602  
Tel: (312) 962-3550  
Fax: (312) 962-3551

*Attorneys for the Financial  
Oversight and Management Board  
as sole Title III representative for PREPA*

**O'NEILL & BORGESS LLC**  
/s/ Hermann D. Bauer  
Hermann D. Bauer  
USDC No. 215205  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944

*Attorneys for the Financial  
Oversight and Management Board  
as representative for PREPA*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Hermann D. Bauer  
Hermann D. Bauer